

July 17, 2007

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Mayor Fabrizi Announces Preferred Developer for Pequonnock Site

Bridgeport Housing Authority to Vote on \$222 Million Project Tonight

BRIDGEPORT – Bridgeport Sound LLC, a partnership between **Mid-City Urban LLC** of Silver Springs, MD, **Vornado Realty Trust**, of New York City and **Canyon Johnson Urban Funds**, of Beverly Hills, Ca. was announced today (Tuesday) as the preferred developer for the 11-acre Pequonnock Site. The proposed project calls for a mixture of residential and retail use, a hotel and cinema on the site that was the home to the former Pequonnock Housing Project, owned by the Bridgeport Housing Authority, and the former Underwood Typewriter Company, owned by the City of Bridgeport..

Bridgeport Mayor John M. Fabrizi, surrounded by representatives of the Bridgeport Housing Authority, the Bridgeport Economic Resource Center (BERC) and representatives of Bridgeport Sound LLC, made the announcement during a press conference at the City Hall Annex.

“This is a great day for the City of Bridgeport and its residents,” said Mayor Fabrizi.

Mayor Fabrizi added, “economic development has been a priority of my administration since I became mayor in April of 2003. New retail, commercial and residential development projects have been completed all over the City and others are set to be completed and open soon.”

“I want to thank those people standing here with me today – representatives of the Bridgeport Housing Authority, our joint partners in this project, and the Bridgeport Economic Resource Center – without them we wouldn’t be here today announcing this great project. This shows that by working together as one we can get great things accomplished.”

The \$222,150,661 proposed project – “Bridgeport Sound,” covers over 836,876 square-feet in development on an 11-acre site. The plan calls for:

- 260,000 square-feet of retail space
- A 25,000 square-foot, 5-screen cinema
- 196 rental housing units
- 110 for sale housing units
- 50 public housing units (on 3 blocks in the heart of the project)
- A 10-story hotel, with 155 rooms
- over 1,600 parking spaces, including 400 additional spaces for the Arena at Harbor Yard and the Harbor Yard Baseball Stadium

Rosa Correa, Chairperson of the Bridgeport Housing Authority Board, who was not present, said in a prepared statement, “The Board of Commissioners has worked diligently over the last two years to meet our commitments and make the BHA an Authority we can be proud of. We’ve worked long and hard on our Pequonnock Apartments Replacement responsibilities as well as working with the city on how to best utilize this valuable property for the sake of our residents and the City of Bridgeport. We want to thank the selection committee for its work on choosing the developer. Now as a board we will give the proposal a conscientious review and if it meets our high standards I fully expect it will be approved.”

Kevin Nunn, President of BEREC, said “The Bridgeport Economic Resource Center would like to thank the Mayor, Bridgeport City Council and Bridgeport Housing Authority for authorizing our work in managing the RFQ and RFP process for the Pequonnock Site. We are very excited about the caliber of the development team that has been selected and the quality of their winning submission. This project can transform the desolate surface parking which currently surrounds these venues into a vibrant 24/7 community, creating a unique and special place for people to live, see a game or show and shop.”

Victoria S. Davis, President of Mid-City Urban, said, “The Venture is most excited to take part in the resurgence of Bridgeport and to work with the city to create a project that is a national model of mixing market rate, workforce and low-income housing with first class retail, entertainment and hotel development so that Bridgeport Sound becomes a truly regional destination.”

Ms. Davis added, “By tying together the investment activity that is already taking place downtown, in Harbor Yard and throughout Bridgeport, Bridgeport Sound will be a catalyst for the seamless revitalization of the entire city.”

Mayor Fabrizi explained that the proposed project will generate over \$36 million in real estate tax payments to the city over a 15-year period from completion to construction. “The project will create 718 permanent jobs and 1,792 construction jobs, and the development team believes in and will commit to local hiring, as well as the participation of minority and women-owned businesses in construction,” Mayor Fabrizi said.

The proposed project will be voted on by members of the Bridgeport Housing Authority Board of Commissioners during its meeting tonight. Principals of Bridgeport Sound LLC will present the plan to the commissioners. If approved as Preferred Developer, all three parties, the City of Bridgeport, the Bridgeport Housing Authority and the Developer will prepare a Memorandum of Understanding that will be submitted to the City Council and Housing Authority for consideration in the coming weeks.